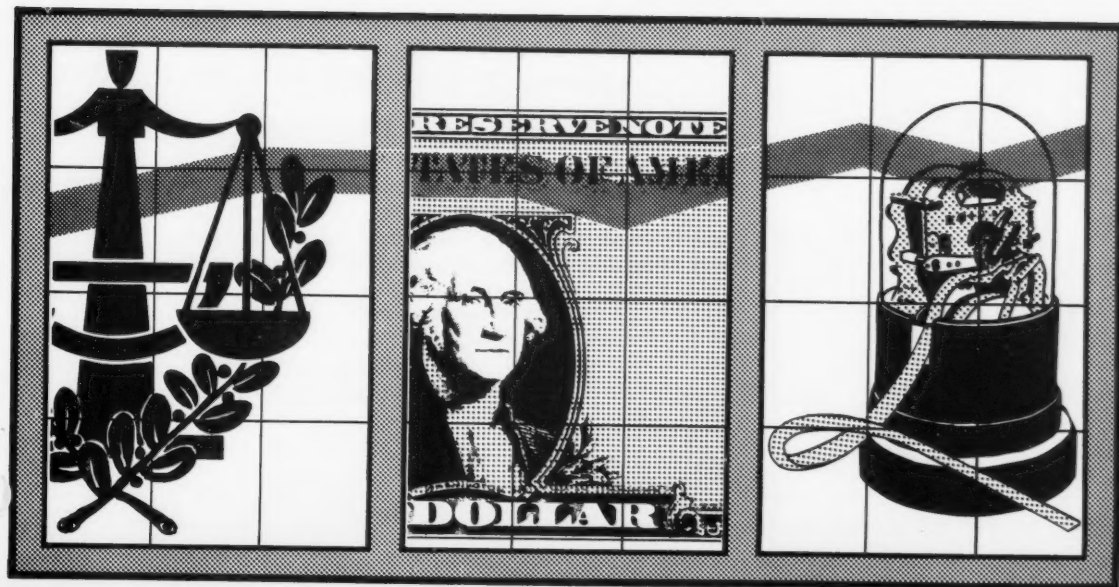


SEC Monthly Statistical Review

Vol. 41 No. 10
October 1982

U. S. Securities
and Exchange
Commission



DL

1

S

0

C

32

MI

TABLE OF CONTENTS

OCTOBER 1982

Page

Executive Summary for Staff Report	2
Statistical Highlights	5
Selected SEC Publications	32
Index of Statistical Series Which Do Not Appear Monthly	33

Series

STOCK MARKET STATISTICS

M-110	Value & Volume of Equity Sales on U.S. Exchanges	7
-------	--	---

OPTIONS MARKET STATISTICS

M-210	Value & Volume of Option Trading by Exchanges	9
M-215	Option Volume by Expiration Month	11
M-220	Option Open Interest by Expiration Month	13

SECURITIES OFFERINGS STATISTICS

M-310	Primary Securities by Type of Offering	16
M-330	Total Corporate Offerings by Industry	17
M-331	Corporate Nonconvertible Bonds by Industry	18
M-332	Corporate Convertible Bonds by Industry	19
M-333	Corporate Preferred Stocks by Industry	20
M-334	Common Stock Offerings by Industry	21

SECURITIES REGISTRATIONS STATISTICS

M-410	Registrations, Non-Cash Issues, Withdrawals	26
M-420	Registrations for Cash Sale	27
M-430	Registrations for Delayed and Extended Cash Sale	28
M-440	Corporate Issues Registered Under 1933 Act	29

Inquiries should be directed to:

Hajo Lamprecht (Editor) Telephone: (202) 272-7111

STAFF REPORT EXECUTIVE SUMMARY

A REPORT ON THE OPERATION OF THE CINCINNATI
STOCK EXCHANGE NATIONAL SECURITIES TRADING
SYSTEM: 1978-1982

This study, which was prepared by the Commission's Directorate of Economic and Policy Analysis, sets forth the findings to date of the Commission's program to monitor the operation of the Cincinnati Stock Exchange National Securities Trading System ("NSTS"). This report updates the findings of the 1981 Monitoring Report and provides, for the first time, an analysis of the manual linkage between the NSTS and the Intermarket Trading System ("ITS").

The NSTS is a fully automated electronic trading system which enables members of the Cincinnati Stock Exchange ("CSE"), without the necessity of maintaining a presence on the floor of the CSE or any other exchange, to participate in the system by entering into computer terminals bids and offers for securities for their own account and as agent for their customers' accounts. As of August 1982, there were 12 "upstairs" firms participating in the NSTS. Of these 12 firms, 10 were approved dealers, who participate in the NSTS by entering agency and dealer quotations through terminals located in their respective trading rooms, while two upstairs firms participated in the system in an agency capacity.

A specialist on the floor of an exchange linked to the NSTS can also directly enter bids and offers into the system in any stock traded in the NSTS ("NSTS Stock") for which the specialist is registered. At the present time, only specialists on the floor of the Boston Stock Exchange ("BSE") can participate in this manner, since the BSE is the only exchange with NSTS terminals on its floor.

This report includes, for the first time, data on the intermarket volume flow between the NSTS and participants in the Intermarket Trading System ("ITS"). The CSE became a participant in the ITS on February 11, 1981 as a result of a manual interface between the NSTS and the ITS enabling users of the NSTS to trade with market professionals located in market centers participating in the ITS. Since the inception of the linkage, the CSE has been a net importer of ITS share volume. During April 1982, for example, the CSE received 1.7 million shares from the other ITS participants and sent 1.1 million shares to these exchanges. Moreover, each of the ITS market centers sent more volume to the CSE than it received from this exchange.

The number of NSTS Stocks has grown since the system began operating in June 1978 when trading commenced in 38 NSTS Stocks. During 1980, this figure increased to 49, and at the end of 1981, there were 73 NSTS Stocks. By August 1982, the number of securities traded in the system increased to 88. Of these, 85 were New York Stock Exchange ("NYSE") listed issues and three securities were listed on the American Stock Exchange.

The volume of trading in the NSTS has continued to grow since the Commission released its first monitoring report on the operation of the NSTS. During 1981, NSTS trading volume averaged 37 thousand trades per quarter, representing 11.4 million shares. This compares to a quarterly average of 26 thousand trades, totalling 8.1 million shares, in the previous year. During the second quarter of 1982, NSTS share volume reached an all-time high, 11.5 million shares.

From the standpoint of use of the NSTS, upstairs approved dealers are the most important category of participants. Since the inception of the NSTS, over 75% of the system's share volume has been attributable to this category of participants. Since the last quarter of 1980, however, the importance of this group of firms as a source of trading volume has declined as a result of the linkage with the ITS. Moreover, the percent of NSTS share volume accounted for by the largest upstairs participant declined from 76% during 1980 to 44% in the second quarter of 1982.

By acting as approved dealers in the NSTS, retail firms can deal directly with their customers on a principal basis and may also cross customers' orders without the intervention of another participant. During the six-month period ending March 1982, approximately 75% of total agency share volume was attributable to such intra-firm executions, 47% on a principal basis and 28% in agency cross transactions. While the percent of agency share volume executed on an intra-firm basis remains high, there has been a decline in such transactions since the Commission's initial monitoring report on the operation of the NSTS ("1981 Monitoring Report"). During the four sample weeks analyzed in the 1981 Monitoring Report, 90% of total agency share volume was executed on an intra-firm basis.

The CSE has no rule requiring that an order be exposed in the NSTS for any period of time prior to an execution. Therefore, upstairs approved dealers may trade with their customers in the NSTS without providing the opportunity for customers' orders to be exposed to other market interests. The degree to which agency orders were exposed to the system prior to execution was examined for three sample periods. With respect to intra-firm executions which occurred after the opening, 60% of the agent-agent trades and 54% of the agent-dealer executions occurred after the agency bid or offer was exposed to the system for at least one minute.

During three test periods, a sample of NSTS trades were compared with contemporaneous NYSE quotations and last-sale prices. The results of this analysis indicate that trade-throughs are an infrequent occurrence. That is, less than one percent of the executions involving agency orders appeared to have taken place at prices inferior to primary market quotations. Moreover, since the adoption of the trade-through rules, there appears to have been a slight decline in the percent of agency-dealer executions that occurred at prices inferior to primary market quotations. Furthermore, it appears that ITS participants have been able to take advantage of the linkage to reach the published quotation in the NSTS in order to obtain a price better than the published quote in the primary market.

In an attempt to measure the impact of the NSTS on the primary market spreads of NSTS Stocks, a regression model was used to control for the major determinants of a security's spread. The results of the analysis indicate that, to date, the NSTS has not affected the primary market spreads of NSTS Stocks.

While the spread is an important determinant of market quality, the number of shares available at the quoted price, i.e., the quote size, is also important. If a broker or market-maker receives a customer's order to buy or sell a particular security, the number of shares quoted in each of the various markets can be an important factor in determining where to seek execution. Therefore, the average quote size ("AQS") for a sample of NSTS Stocks and a sample of stocks not traded in the NSTS ("Non-NSTS Stocks") were examined for six test periods. The results of the analysis indicate that NSTS Stocks are characterized by a higher AQS in the primary market relative to Non-NSTS Stocks.

For copies of this report contact:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
Public Reference Branch — Publications
450 5th Street, N. W., Room 1026
Washington, D.C. 20549
(202) 272-7463

STATISTICAL HIGHLIGHTS

5 •

Offering Statistics

Total corporate offerings in August 1982 amounted to \$9.1 billion, a sharp increase of \$3.3 billion (57%) from July 1982's total of \$5.8 billion (see Table M-310). Corporate offerings registered with the Commission in August 1982 came to \$8.3 billion, an increase of \$3.2 billion (63%) from July 1982's total of \$5.1 billion. Total corporate offerings in August 1982 were \$6 billion more than August 1981's total of \$3.1 billion.

Offerings using Regulation A in August 1982 amounted to \$16 million, an increase of \$7 million (78%) from July 1982. Private placements for August 1982 amounted to \$690 million, an increase of \$124 million (22%) from July 1982's total of \$566 million.

For the first eight months of 1982 as a whole, total corporate offerings amounted to \$46.6 billion, a decline of \$617 million from the \$47.2 billion of offerings in the first eight months of 1981.

Of primary securities offerings by security type, non-convertible bond offerings in August 1982 totaled \$6.7 billion, an increase of \$3.2 billion (91%) from July 1982's total of \$3.5 billion (see Table M-331). Offerings of convertible bonds amounted to \$110 million in August, a decrease of \$58 million (35%) from July 1982's total of \$168 million (see Table M-332). Offerings of preferred stock came to \$622 million in August 1982, a decrease of \$22 million (3%) from July 1982's total of \$644 million (see Table M-333). Offerings of common stock came to \$1.7 billion in August 1982, an increase of \$168 million (11%) from July 1982's total of \$1.5 billion (see Table M-334).

Two other features of this month's statistics should be noted. First, the tabulations now include offerings made subsequent to registrations for delayed primary cash offerings (shelf registrations). Second, several minor transcription errors have been corrected (and are marked with the letter "c").

Registration Statistics

Total effective registrations in August 1982 were valued at \$14.5 billion, an increase of \$1.2 billion (9%) from July 1982's total of \$13.3 billion and an increase of \$7.1 billion from August 1981's total of \$7.4 billion (see Table M-410).

Effective registrations were valued at \$106.3 billion in the first eight months of 1982, an increase of \$474 million from the first eight months of 1981's total of \$105.8 billion.

Of securities registered for immediate cash sale, debt offerings in August 1982 amounted to \$3.3 billion, an increase of \$1.1 billion (50%) from July 1982's total of \$2.2 billion (see Table M-420). Registrations for unseasoned common stock offerings decreased to \$79 million in August 1982 from July 1982's \$136 million. Registrations for seasoned common stock offerings amounted to \$747 million in August 1982, an increase of \$295 million (65%) from July 1982's total of \$452 million.

Total securities registered in August 1982 for delayed corporate offerings amounted to \$4.7 billion, an increase of \$500 million (12%) from July 1982's total of \$4.2 billion.

Market Statistics

The total market value of equity sales on U.S. securities exchanges for August 1982 totaled \$51.5 billion. This represents an increase of 25% from \$41.2 billion in August 1981. The market value for stocks traded in August 1982 totaled \$47.1 billion, an increase of 25% from the comparable period a year ago. The market value of options traded for August 1982 totaled \$4.4 billion (Table M-110).

In August 1982, there were 5.5 million put option contracts traded and 9.6 million call option contracts traded. The market value of put option contracts traded was \$1.6 billion and the market value of call option contracts traded was \$2.7 billion (Table M-210). Open interest for exchange-traded put options for August 1982 totaled 2.5 million while call options totaled 5.2 million (Table M-220).

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES
(Data in Thousands)

August 1982

REGISTERED STOCK EXCHANGES	Total Market \$Value	Stocks		Options ^{1/}		Warrants		Rights	
		\$Value	Shares	\$Value	Contracts	\$Value	Units	\$Value	Units
American	2,300,952	1,221,754	123,045	1,071,730	3,994	7,468	1,719	0	0
Boston	246,481	246,481	9,987	0	0	0	0	0	0
*Chicago Option	2,543,307	0	0	2,543,307	8,361	0	0	0	0
*Cincinnati	223,860	223,860	8,977	0	0	0	0	0	0
*Midwest	2,441,758	2,441,758	89,200	0	0	0	0	0	0
New York	40,671,518	40,658,700	1,555,418	0	0	12,815	2,220	3	697
*Pacific	2,032,729	1,768,053	79,738	264,337	1,000	339	123	0	0
Philadelphia	1,043,198	555,022	34,137	488,166	1,705	10	6	0	0
*Intermountain	11	11	26	0	0	0	0	0	0
*Spokane	1,140	1,140	1,600	0	0	0	0	0	0

LATEST 13 MONTHS

1981 August	41,216,391	37,728,344	1,223,727	3,473,267	9,209	14,781	2,053	0	0
1981 September	36,987,895	33,534,432	1,220,437	3,439,520	10,666	13,837	2,869	105	3,567
1981 October	43,383,031	39,673,318	1,380,317	3,694,680	9,853	15,028	2,694	5	2,176
1981 November	42,607,189	37,495,086	1,303,227	5,097,340	9,972	13,705	2,466	1,058	100
1981 December	44,454,359	38,692,105	1,365,203	5,741,111	11,053	21,143	4,281	+	2
1982 January	36,704,873	33,445,493	1,222,123	3,231,626	10,755	26,765	3,033	989	20,347
1982 February	38,320,573	35,952,727	1,312,569	2,347,930	8,951	19,914	3,118	2	4
1982 March	47,218,238	44,157,428	1,713,122	3,023,653	11,009	37,138	5,063	19	2
1982 April	42,052,783	39,900,316	1,533,339	2,127,066	8,255	25,400	3,340	0	0
1982 May	39,359,478	37,349,994	1,430,302	1,985,269	7,872	24,132	3,453	83	226
1982 June	37,808,433	35,173,859	1,414,327	2,615,306	9,954	19,211	3,135	56	208
1982 July	43,867,414	41,291,849	1,576,971	2,552,182	9,775	23,269	3,370	115	18,700
1982 August	51,504,954	47,116,779	1,902,028	4,367,540	15,060	20,632	4,068	3	697

^{1/} Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Put Contracts Traded (Thousands)				
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1980	9,954	4,103	1,051	1,076	408	16,592	532
1981	16,783	8,430	1,905	1,343	0	28,463	2,872
1981 Aug	1,392	687	205	110	0	2,394	268
1981 Sep	2,169	1,066	265	180	0	3,680	597
1981 Oct	1,599	682	161	128	0	2,570	167
1981 Nov	1,489	606	163	109	0	2,367	203
1981 Dec	1,686	643	151	122	0	2,603	200
1982 Jan	2,017	801	170	146	0	3,134	377
1982 Feb	1,722	749	203	160	0	2,834	369
1982 Mar	2,478	1,138	255	234	0	4,106	572
1982 Apr	1,456	586	180	135	0	2,358	182
1982 May	1,539	661	236	163	0	2,599	293
1982 Jun	2,286	953	340	252	0	3,831	462
1982 Jul	1,938	829	304	231	0	3,302	326
1982 Aug	3,229	1,315	607	328	0	5,479	368
			Value of Put Contracts Traded (\$ Millions)				
1977	489	75	36	40	20	660	483
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
1980	2,646	913	206	188	108	4,061	2,952
1981	5,418	2,572	548	288	0	8,826	15,862
1981 Aug	385	201	60	24	0	670	1,317
1981 Sep	833	426	108	49	0	1,416	2,987
1981 Oct	430	174	44	30	0	679	807
1981 Nov	440	158	37	22	0	657	1,006
1981 Dec	529	193	33	21	0	776	1,347
1982 Jan	593	237	45	38	0	912	2,124
1982 Feb	528	218	59	38	0	843	1,554
1982 Mar	950	361	74	66	0	1,452	2,659
1982 Apr	383	120	32	23	0	558	1,012
1982 May	447	187	42	30	0	706	1,418
1982 Jun	767	281	79	60	0	1,187	2,378
1982 Jul	577	220	86	58	0	941	1,542
1982 Aug	1,011	338	209	88	0	1,646	1,634

(See Explanatory Notes)

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Call Contracts Traded (Thousands)				
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980	42,941	25,104	6,686	4,410	1,111	80,252	4,393
1981	40,799	26,429	8,103	5,610	0	80,946	4,559
1981 Aug	3,249	2,190	928	448	0	6,815	334
1981 Sep	3,634	2,168	683	501	0	6,986	153
1981 Oct	3,598	2,452	709	524	0	7,283	242
1981 Nov	3,819	2,537	785	463	0	7,605	399
1981 Dec	4,492	2,786	754	418	0	8,451	467
1982 Jan	4,327	2,274	576	445	0	7,621	576
1982 Feb	3,363	1,896	484	373	0	6,117	322
1982 Mar	3,881	1,892	651	479	0	6,903	276
1982 Apr	3,029	1,701	657	510	0	5,897	336
1982 May	2,633	1,501	726	415	0	5,275	380
1982 Jun	3,059	1,798	808	459	0	6,124	265
1982 Jul	3,423	1,904	602	544	0	6,473	278
1982 Aug	5,132	2,679	1,098	672	0	9,581	328
			Value of Call Contracts Traded (\$ Millions)				
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1980	25,246	11,609	2,712	1,682	475	41,724	17,399
1981	17,017	11,245	2,978	1,631	0	32,868	18,787
1981 Aug	1,284	919	458	143	0	2,804	1,248
1981 Sep	1,088	684	160	92	0	2,024	564
1981 Oct	1,424	1,133	252	206	0	3,015	1,032
1981 Nov	2,038	1,941	305	156	0	4,440	1,387
1981 Dec	2,556	1,859	358	193	0	4,965	1,890
1982 Jan	1,365	697	140	117	0	2,319	2,163
1982 Feb	944	374	96	91	0	1,505	952
1982 Mar	949	389	135	100	0	1,572	1,006
1982 Apr	858	407	167	138	0	1,569	1,347
1982 May	689	313	187	91	0	1,280	1,141
1982 Jun	681	363	299	86	0	1,429	938
1982 Jul	912	412	154	133	0	1,611	1,121
1982 Aug	1,532	733	279	177	0	2,721	900

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1981					1982							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1981 Aug	284												
Sep	479	472											
Oct	696	1,276	474										
Nov	279	497	406	329									
Dec	134	457	419	403	297								
1982 Jan	199	430	698	833	1,018	694							
Feb	67	142	164	306	379	638	538						
Mar	203	292	253	264	516	569	589	624					
Apr	47	78	97	134	228	769	904	1,552	438				
May	8	28	29	41	70	200	388	794	574	459			
Jun		7	22	26	34	78	137	422	305	449	495		
Jly			9	29	43	113	139	390	638	841	1,473	612	
Aug				3	15	42	62	126	151	405	644	678	793
Sep					3	18	31	67	69	133	480	515	1,007
Oct						14	40	81	100	162	393	937	2,025
Nov							5	39	45	67	131	229	784
Dec								11	20	33	71	93	287
1983 Jan									19	45	97	147	344
Feb										4	36	51	117
Mar											9	27	50
Apr												14	66
May													7
Totals	2,393	3,680	2,570	2,367	2,603	3,134	2,834	4,106	2,358	2,598	3,829	3,303	5,480

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

12

Option Expiration Month	1981					1982							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1981 Aug	804												
Sep	1,407	740											
Oct	1,722	1,739	1,113										
Nov	876	932	1,167	976									
Dec	514	988	1,135	1,233	924								
1982 Jan	593	950	1,793	2,213	2,664	1,203							
Feb	241	414	590	1,043	1,387	1,548	1,065						
Mar	468	713	675	961	1,745	1,508	1,083	874					
Apr	163	326	512	641	829	1,674	1,656	1,980	966				
May	27	157	172	277	444	682	1,031	1,296	1,305	930			
Jun		28	89	120	202	319	400	939	903	965	777		
Jly			38	123	168	380	383	749	1,361	1,229	1,695	1,089	
Aug				17	73	158	244	386	501	885	961	1,209	986
Sep					15	87	119	268	270	402	1,030	895	1,584
Oct						63	117	249	318	366	697	1,630	2,756
Nov							20	141	153	234	336	564	1,624
Dec								23	58	99	217	266	710
1983 Jan									61	145	280	477	955
Feb									20	107	163	421	
Mar										25	75	181	
Apr											104	329	
May													35
Totals	6,815	6,986	7,283	7,605	8,451	7,621	6,117	6,903	5,897	5,275	6,125	6,472	9,581

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1981					1982											
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug				
1981 Aug																	
Sep	299																
Oct	428	407															
Nov	185	213	274														
Dec	113	202	279	338													
1982 Jan	198	282	470	652	761												
Feb	63	101	162	264	348	388											
Mar	145	237	316	389	521	498	487										
Apr	36	67	102	143	215	426	537	575									
May	7	23	37	56	88	158	273	397	493								
Jun		5	19	31	46	74	115	244	334	386							
Jly			7	23	42	88	132	241	462	562	573						
Aug				3	12	34	61	99	165	292	347	417					
Sep					2	12	28	56	84	129	297	390	506				
Oct						10	31	64	108	165	272	535	913				
Nov							4	27	49	77	114	193	403				
Dec								9	23	39	70	103	191				
1983 Jan									16	43	86	146	255				
Feb										3	27	54	98				
Mar											7	23	45				
Apr												10	41				
May													5				
Totals	1,474	1,539	1,666	1,898	2,035	1,689	1,667	1,711	1,735	1,696	1,793	1,871	2,457				

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1981					1982											
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug				
1981	Aug																
	Sep	1,075															
	Oct	1,374	1,548														
	Nov	766	946	1,059													
	Dec	475	739	963	1,052												
1982	Jan	851	1,370	1,804	2,034												
	Feb	256	395	594	958	1,268	1,309										
	Mar	319	560	810	1,067	1,447	1,322	1,336									
	Apr	132	265	459	658	836	1,070	1,281	1,423								
	May	21	107	190	317	444	563	880	1,105	1,235							
	Jun		21	72	118	196	282	411	697	849	905						
	Jly			27	95	163	290	396	617	1,045	1,201	1,314					
	Aug			14	59	133	242	373	563	820	977	1,125					
	Sep			12		65	117	229	334	459	713	840	869				
	Oct					40	101	211	343	451	645	1,133	1,412				
	Nov						15	95	169	263	376	565	939				
	Dec							18	57	105	203	302	494				
1983	Jan								51	130	259	457	729				
	Feb									16	82	164	334				
	Mar										18	64	143				
	Apr											77	226				
	May												26				
Totals		5,045	5,432	5,543	6,083	6,460	5,075	4,778	4,769	4,645	4,350	4,587	4,727	5,172			

(See Explanatory Notes)

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

	<u>Foreign Government</u>	<u>Total Corporate</u>	<u>1933 Act Registrations</u>	<u>Regulation A</u>	<u>Private Placements</u>	<u>Public Exempt Offerings</u>
<u>Amounts in \$ millions</u>						
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,068
1980	2,215	78,896	64,078	219	12,335	2,267
1981 c	3,367	72,503 c	63,758	253	7,539 c	953
Year to date						
1981 Jan-Aug	2,634	47,207	40,125	174	6,135	775
1982 Jan-Aug p	730	46,590	41,302	110	4,828	349
1981 Aug	250	3,060	2,225	23	813	0
Sep	205	4,767	4,051	15	638	63
Nov	521	9,210 c	8,973	25	173	38
Dec	6	5,963	5,578	18	317	50
1982 Jan	1	3,282	2,505	20	729	28
Feb	149	5,689	5,248	13	428	0
Mar	0	6,601	5,604	11	973	12
Apr	0	4,610	4,034	17	543	16
May r	129	5,820 r	5,238 r	15	457	110
Jun r	99	5,692 r	5,241 r	9	442	0
Jly r	249	5,774 r	5,119 r	9	566	80
Aug p	103	9,122	8,313	16	690	103
<u>Number of issues</u>						
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,082	34
1980 c	26	2,804 c	1,649 c	297	812	46
1981 c	32	2,908 c	2,011 c	314	562	21
Year to date						
1981 Jan-Aug	25	2,003	1,307	217	463	16
1982 Jan-Aug p	18	1,501	1,069	135	286	11
1981 Aug	1	215	137	27	51	0
Sep	2	204	140	25	38	1
Oct	1	200	149	24	26	1
Nov c	3	281 c	234 c	29	16	2
Dec c	1	221 c	181	19	20 c	1
1982 Jan	1	192	123	20	48	1
Feb	1	164	103	18	43	0
Mar	0	200	157	14	28	1
Apr	0	203	135	20	47	1
May r	11	211 r	167 r	14	29	1
Jun r	1	171 r	130 r	13	28	0
Jly r	2	164 r	122 r	14	26	2
Aug p	2	196	132	22	37	5

Figures may not add due to rounding

(See Explanatory Notes)

r = revision

p = preliminary

c = correction

	Total	Manu- facturing	Extrac- tive	Electric Gas and Water	Trans- portation	Comm- unication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,084	11,563	3,192	13,736	3,297	4,694	2,584	10,283	3,744	1,008
1980 c	78,896 c	24,398	4,893 c	15,940	3,727 c	7,401 c	1,078	14,560	6,898 c	1,701
1981 c	72,503 c	17,397	9,113 c	14,494 c	2,779 c	6,158 c	1,576	15,621	5,366 c	1,711
Year to date										
1981 Jan-Aug	47,207	12,913	5,994	9,022	2,327	4,692	840	8,105	3,313	1,183
1982 Jan-Aug p	46,590	7,836	5,975	10,893	1,158	1,979	2,170	12,957	3,621	1,050
1981 Aug	3,059	468	625	608	186	202	0	545	426	8
Sep	4,767	572	905	1,746	150	765	53	488	86	207
Oct	5,362	238	703	1,331	74	91	16	2,547	363	8
Nov	9,210	2,462	797	1,246	120	411	145	3,109	1,016	60
Dec	5,963	1,212	723	1,176	105	201	522	1,372	583	253
1982 Jan	3,283	727	724	962	68	66	5	501	230	1
Feb	5,689	479	479	1,088	76	366	158	2,836	207	0
Mar	6,601	1,142	919	2,219	255	87	349	1,174	455	272
Apr	4,610	599	636	1,684	41	20	200	1,158	272	62
May r	5,820 r	755 r	360	1,747	108	457 r	45	1,674 r	675	0
Jun r	5,692 r	417	1,800	941	131	191	100 r	1,806 r	305	5
Jly r	5,774 r	1,494 r	688 r	728	15	170	215 r	2,044 r	440	200
Aug p	9,121	2,223	389	1,524	464	622	1,098	1,764	1,037	510
Number of issues										
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,234	532	208	310	197	89	66	358	474	34
1980 c	2,804 c	786	350	339	193 c	120 c	43	482	491 c	45
1981 c	2,908	756	511 c	307	150	117	33	492 c	542 c	40
Year to date										
1981 Jan-Aug	2,002	552	352	197	115	84	20	308	369	26
1982 Jan-Aug p	1,501	285	212	215	56	57	24	356	295	14
1981 Aug	215	48	40	22	12	10	0	34	49	2
Sep	204	41	42	33	8	7	1	39	33	5
Oct	200	47	38	21	8	5	3	41	37	1
Nov c	281 c	73	49	27 c	9	13	2	53	55 c	4
Dec c	221 c	43	31	29 c	10	8	7	46	47	4
1982 Jan	192	48	41	27	5	4	2	38	27	1
Feb	164	33	26	20	6	12	5	31	31	0
Mar	200	40	37	28	10	6	2	39	38	2
Apr	203	27	30	38	8	5	2	57	36	2
May r	211 r	37 r	27	34	6	6 r	1	54 r	45	0
Jun r	171 r	31	22	23	9	9	1 r	31 r	45	1
Jly r	164 r	32 r	15	15	3	9	4 r	54 r	32	3
Aug p	196	37	14	30	9	6	7	52	41	5

Figures may not add due to rounding

(See Explanatory Notes)

r = revision
p = preliminary
c = correction

	Total	Publicly Offered	Privately Placed	Manu- fac- turing	Extrac- tive	Elec- tric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Con- sumer Finance	Finan- cial and Real Estate	Commer- cial & Other
<u>Amounts in \$ millions</u>											
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748
1980	51,580	39,985	11,599	14,958	909	9,451	2,835	6,700	1,056	10,917	4,755
1981	41,318	34,344	6,975	10,244	1,882	8,836	2,041	4,155	1,571	10,490	2,099
Year to date											
1981 Jan-Aug	24,983	19,345	5,639	7,041	878	5,307	1,740	3,349	840	4,824	1,003
1982 Jan-Aug p	28,922	24,494	4,427	6,194	984	6,853	766	914	2,169	8,826	2,216
1981 Aug	1,318	607	711	248	274	360	95	90	0	195	56
Sep	2,484	1,885	599	452	126	1,252	63	396	53	127	15
Oct	3,816	3,554	263	23	422	893	51	83	11	2,140	195
Nov	6,870	6,712	157	2,004	100	742	105	326	145	2,757	690
Dec	3,165	2,848	317	724	356	642	82	1	522	642	196
1982 Jan	1,464	799	664	498	37	513	43	8	5	209	151
Feb	4,074	3,659	415	412	1	345	3	364	157	2,733	59
Mar	4,653	3,681	972	748	305	1,673	224	84	349	873	396
Apr	2,563	2,087	476	497	7	928	26	16	200	757	131
May r	3,063 r	2,616 r	447	593 r	0	1,346	39	65	45	557 r	419
Jun r	2,884 r	2,447 r	438	301	119	699	19	174	100 r	1,304 r	168
Jly r	3,480 r	3,111 r	369	1,290 r	215	461	10	75	215 r	1,006 r	209
Aug p	6,741	6,094	646	1,855	300	888	402	128	1,098	1,387	683
<u>Number of issues</u>											
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,365	333	1,032	341	45	179	180	67	64	223	266
1980	1,290	515	775	386	40	179	157	88	41	202	195
1981	896	417	479	208	41	164	97	61	30	184	111
Year to date											
1981 Jan-Aug	638	243	395	155	28	105	80	49	19	122	80
1982 Jan-Aug p	566	316	250	122	16	123	27	26	22	130	83
1981 Aug	61	18	43	15	8	10	7	5	0	10	6
Sep	63	32	31	18	3	21	2	6	1	9	3
Oct	52	29	23	6	6	10	4	2	2	15	7
Nov	76	65	11	21	1	14	4	3	2	19	12
Dec	67	48	19	8	3	14	7	1	6	19	9
1982 Jan	62	18	44	13	2	18	2	1	2	16	8
Feb	63	21	42	16	1	9	2	9	3	16	7
Mar	85	58	27	16	5	17	6	4	2	18	17
Apr	69	34	35	13	1	18	4	4	2	22	5
May r	74 r	49 r	25	11 r	0	22	3	2	1	1 r	17
Jun r	59 r	34 r	25	14	3	14	1	2	1 r	13 r	11
Jly r	56 r	37 r	19	19 r	2	7	2	1	4 r	18 r	3
Aug p	98	65	33	20	2	18	7	3	7	26	15

Figures may not add due to rounding

(See Explanatory Notes)

r = revision

p = preliminary

	Total	Publicly Offered	Privately Placed	Manu- fac- turing	Extrac- tive	Elec- tric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Con- sumer Finance	Finan- cial and Real Estate	Commer- cial & Other
<u>Amounts in \$ millions</u>											
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392
1981	4,288	4,271	17	2,309	211	77	0	226	0	427	1,037
Year to date											
1981 Jan-Aug	3,180	3,170	10	1,902	90	77	0	120	0	210	426
1982 Jan-Aug p	955	844	111	261	4	0	95	260	0	29	305
Aug	260	260	0	60	0	0	0	100	0	40	60
Sep	60	60	0	0	60	0	0	0	0	0	0
Oct	23	23	0	22	0	0	0	1	0	0	0
Nov	242	235	7	51	0	0	0	0	0	32	159
Dec	783	783	0	230	61	0	0	105	0	150	237
1982 Jan	143	143	0	100	0	0	0	0	0	0	43
Feb	0	0	0	0	0	0	0	0	0	0	0
Mar	0	0	0	0	0	0	0	0	0	0	0
Apr	10	0	10	0	0	0	0	10	0	0	0
May	342	342	0	1	0	0	35	250	0	8	48
Jun	182	181	1	60	0	0	60	0	0	0	61
Jly	168	68	100	100	0	0	0	0	0	0	68
Aug p	110	110	0	0	4	0	0	0	0	21	85
<u>Number of issues</u>											
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
1980	99	98	1	49	9	1	5	3	0	16	16
1981	98	92	6	43	6	3	0	5	0	17	24
Year to date											
1981 Jan-Aug	70	67	3	35	3	3	1	3	0	10	16
1982 Jan-Aug p	29	26	3	14	1	0	4	2	0	3	12
1981 Aug	6	6	0	1	0	0	0	1	0	2	2
Sep	1	1	0	0	1	0	0	0	0	0	0
Oct	3	3	0	2	0	0	0	1	0	0	0
Nov	10	7	3	3	0	0	0	0	0	4	3
Dec	14	14	0	3	2	0	0	1	0	3	5
1982 Jan	2	2	0	1	0	0	0	0	0	0	0
Feb	0	0	0	0	0	0	0	0	0	0	0
Mar	0	0	0	0	0	0	0	0	0	0	0
Apr	1	0	1	0	0	0	0	1	0	0	0
May	6	6	0	1	0	0	1	1	0	1	2
Jun	10	9	1	2	0	0	3	0	0	0	4
Jly c	5	4	1	1 c	0	0	0	0	0	0	4
Aug p	5	5	0	0	1	0	0	0	0	2	2

Figures may not add due to rounding
 p = preliminary r = revision
 c = correction

(See Explanatory Notes)

	Total	Publicly Offered	Privately Placed	Manu- fac- turing	Extrac- tive	Elec- tric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Con- sumer Finance	Finan- cial and Real Estate	Commer- cial & Other
Amounts in \$ millions											
1977	3,916	2,421	1,495	541	25	1,939	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980	3,635	3,195	439	966	142	1,751	204	72	22	339	140
1981 c	1,788 c	1,633 c	155 c	582 c	0 c	1,001 c	12	1	0	135	57
Year to date											
1981 Jan-Aug	1,322	1,219	103	540	0	695	12	1	0	18	57
1982 Jan-Aug p	2,974	2,936	38	357	19	1,244	0	35	0	1,310	11
1981 Aug	14	13	1	4	0	3	0	0	0	0	8
Sep	186	158	28	28	0	50	0	0	0	108	0
Oct	141	126	15	15	0	126	0	0	0	0	0
Nov	59	50	9	0	0	50	0	0	0	9	0
Dec c	80 c	80 c	0	0	0	80 c	0	0	0	0	0
1982 Jan	199	199	0	0	0	188	0	0	0	6	5
Feb	185	185	0	0	0	185	0	0	0	0	0
Mar	198	198	0	0	0	197	0	0	0	0	1
Apr	172	137	35	0	0	163	0	0	0	9	0
May	887	887	0	86	19	188	0	0	0	595	0
Jun	67	67	0	2	0	65	0	0	0	0	0
July	644	641	3	69	0	41	0	5	0	525	5
Aug p	622	622	0	200	0	217	0	30	0	175	0
Number of issues											
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
1980	98	84	14	13	9	47	6	2	2	19	5
1981 c	71 c	50 c	21	19	0 c	31 c	1	1	0	11	8
Year to date											
1981 Jan-Aug	51	37	14	13	0	22	1	1	0	6	8
1982 Jan-Aug p	60	55	5	6	0	34	0	3	0	13	3
1981 Aug	4	3	1	1	0	2	0	0	0	0	1
Sep	10	7	3	5	0	2	0	0	0	3	0
Oct	4	3	1	1	0	3	0	0	0	0	0
Nov	3	1	2	0	0	1	0	0	0	2	0
Dec c	3 c	2 c	1 c	0	0	3 c	0	0	0	0	0
1982 Jan	5	5	0	0	0	3	0	0	0	1	1
Feb	4	4	0	0	0	4	0	0	0	0	0
Mar	5	5	0	0	0	4	0	0	0	0	1
Apr	8	4	4	0	0	6	0	0	0	2	0
May	14	14	0	2	1	7	0	0	0	4	0
Jun	3	3	0	1	0	2	0	0	0	0	0
July	11	10	1	1	0	3	0	2	0	4	1
Aug p	10	10	0	2	0	5	0	1	0	2	0

+ = Less than \$500,000

Figures may not add due to rounding

p = preliminary

r = revision

c = correction

(See Explanatory Notes)

	Total	Publicly Offered	Privately Placed	Manu- fac- turing	Extrac- tive	Elec- tric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Con- sumer Finance	Finan- cial and Real Estate	Commer- cial & Other
<u>Amounts in \$ millions</u>											
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	294
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
1980 c	18,996 c	18,718 c	279	5,897	3,351	4,598	345	495	0	2,697	1,612
1981 c	25,108 c	24,716 c	392 c	4,261	7,021	4,579 c	723	1,778	5	4,569	2,171 c
Year to date											
1981 Jan-Aug	17,714	17,338	374	3,326	5,018	2,943	575	1,278	0	3,018	1,612
1982 Jan-Aug p	13,750	13,484	265	1,025	4,967	2,796	298	669	1	2,742	1,090
1981 Aug	1,467	1,367	100	156	351	245	91	12	0	310	302
Sep	2,037	2,026	11	92	719	444	87	369	0	253	71
Oct	1,382	1,377	5	178	281	312	23	7	5	407	168
Nov	2,039	2,039	0	407	697	355	15	85	0	311	168 c
Dec c	1,935 c	1,935 c	0	258	306	524 c	23	95	0	580	150
1982 Jan	1,477	1,412	65	129	687	261	25	58	0	286	31
Feb	1,430	1,417	13	67	478	558	73	2	1	103	148
Mar	1,750	1,748	2	394	614	349	31	3	0	301	58
Apr	1,875	1,843	33	102	629	593	15	3	0	392	141
May r	1,527 r	1,517 r	10	76	341	213	35	141 r	0	513 r	209
Jun	2,559	2,554	4	54	1,680	177	52	17	0	501	77
Jly	1,482	1,387	95	36	453	226	5	91	0	514	157
Aug p	1,650	1,606	43	167	85	419	62	465	0	182	269
<u>Number of issues</u>											
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
1980	1,316	1,294	22	338	293	113	26	27	0	245	274
1981 c	1,843 c	1,787 c	56	486	464	109 c	52	50	3	280 c	399 c
Year to date											
1981 Jan-Aug	1,242	1,192	50	349	320	67	34	34	1	170	265
1982 Jan-Aug p	846	817	29	152	193	58	25	26	2	192	196
1981 Aug	144	137	7	31	32	10	5	4	0	22	40
Sep	130	126	4	18	38	10	6	1	0	27	30
Oct	141	139	2	38	32	8	4	2	1	26	30
Nov c	192 c	192 c	0	49	48	12 c	5	10	0	28	40 c
Dec c	137 c	137 c	0	32	26	12 c	3	6	1	24	33
1982 Jan	123	119	4	34	39	6	3	3	0	21	17
Feb	97	96	1	17	25	7	4	3	2	15	24
Mar	110	109	1	24	32	7	4	2	0	21	20
Apr	126	118	8	14	29	14	4	1	0	33	31
May r	116 r	112 r	4	23	26	5	2	3 r	0	31 r	26
Jun	99	97	2	14	18	7	5	7	0	18	30
Jly	92	87	5	11	13	5	1	6	0	32	24
Aug p	83	79	4	15	11	7	2	2	0	22	24

+ = Less than \$500,000

Figures may not add due to rounding

r = revision

p = preliminary

c = correction

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. ^{1/} It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

^{1/} As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

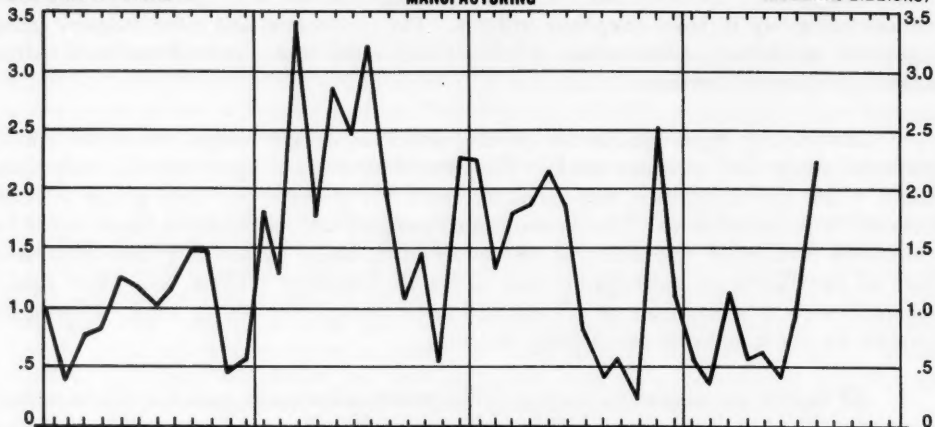
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1979 - 1982 by Months)

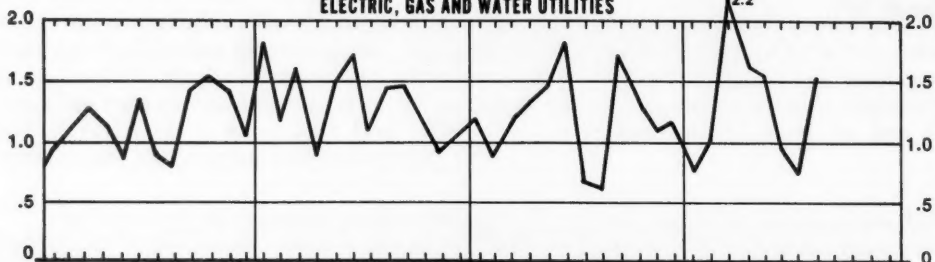
GROSS PROCEEDS
(DOLLARS BILLIONS)

MANUFACTURING

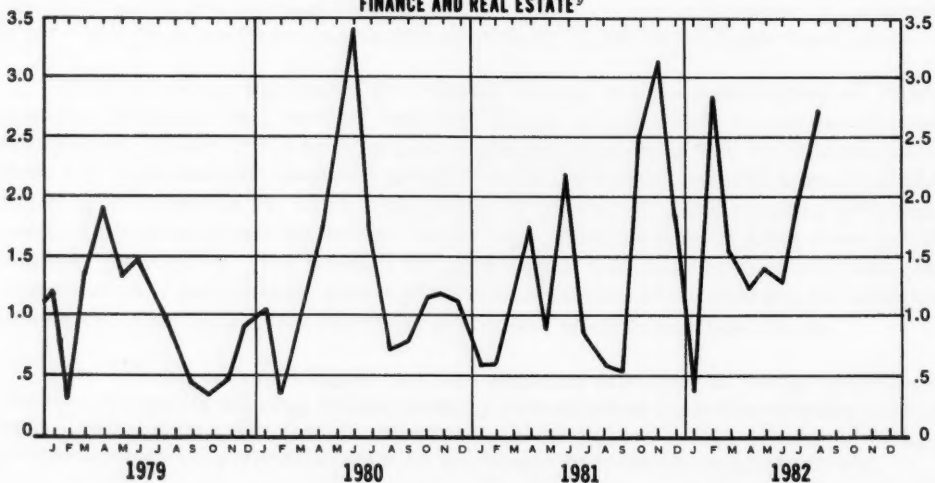
GROSS PROCEEDS
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES



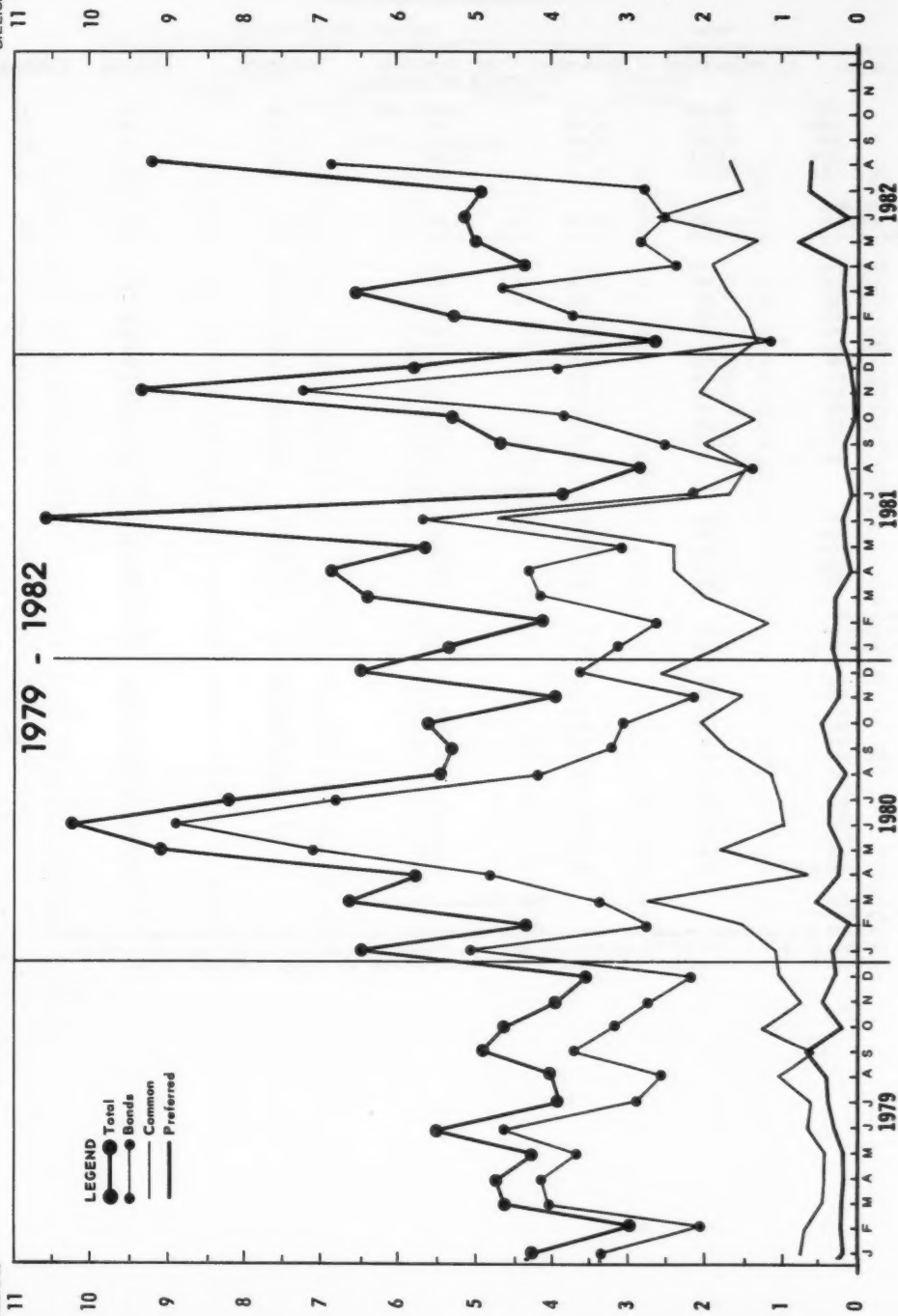
FINANCE AND REAL ESTATE^{1/}



^{1/} Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

DOLLARS
BILLIONS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1977-1982
(Under Securities Act of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve for Conversions Amounts in \$ millions	Warrants, Options and Others	Secondary Offerings	Withdrawals
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
1980	114,234	17,503	10,256	2,000	775	4
1981	154,767	37,103	9,941	4,467	2,459	76
Year to date						
1981 Jan-Aug	105,825	26,164	7,324	2,733	823	76
1982 Jan-Aug p	106,299	20,019	2,008	2,515	1,731	59
1981 Aug	7,369	2,037	579	148	76	0
Sep	11,400	3,094	485	240	144	+
Oct	7,965	951	229	365	152	0
Nov	17,341	3,375	1,153	571	986	0
Dec	12,236	3,519	750	558	354	0
1982 Jan	8,387	1,948	179	308	287	48
Feb	11,518	4,820	70	218	389	11
Mar	10,854	1,873	141	318	259	0
Apr	18,283	3,117	150	430	214	0
May	16,069	2,080	479	462	219	0
Jun	13,400	2,974	379	212	6	0
July r	13,302 r	901 r	285 r	345	157	0
Aug p 1/	14,486	2,306	325	222	200	0
Number of issues						
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
1980	5,253	417	219	1,055	179	1
1981	7,211	684	235	1,900	284	8
Year to date						
1981 Jan-Aug	4,850	395	168	1,334	177	5
1982 Jan-Aug p	4,218	592	81	674	193	22
1981 Aug	522	55	16	138	18	0
Sep	452	50	9	106	18	3
Oct	511	65	12	140	20	0
Nov	738	84	25	189	37	0
Dec	660	90	21	131	32	0
1982 Jan	502	56	11	115	33	21
Feb	427	58	6	72	25	1
Mar	564	77	6	87	34	0
Apr	642	95	6	100	31	0
May	659	73	19	113	25	0
Jun	555	91	12	79	8	0
July r	426 r	74 r	11 r	59	14	0
Aug p 1/	443	68	10	49	23	0

r = revision

p = preliminary

(See Explanatory Notes)

1/ Included in total registrations for August 1982 but not shown in details of delayed and extended cash sales in Table M-430 is a \$150,000,000 registration for a note offered by Republic of Finland and a \$350,000,000 registration for a note offered by Province of Manitoba all of which are offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982
(Under Securities Act of 1933)

27

***** Primary Corporate Offerings *****									
	Debt	Stock		Warrants and other Equity Securities		Closed End Investment Companies	Secondary Offerings	Foreign Governments	
		Preferred	Common						
			Unseasoned	Seasoned					
Amounts in \$ millions									
1977	21,938	2,421	197	6,078	1,554	27	394		4,096
1978	18,878	1,758	296	4,969	2,459	15	558		4,100
1979	24,844	1,963	545	5,306	2,831	11	934		4,272
1980	42,210	3,284	1,667	10,997	6,445	19	1,979		2,008
1981	37,793	1,647	3,300	11,005	10,014	25	1,341		3,194
Year to date									
1981 Jan-Aug	21,825	1,233	2,311	8,169	6,636	14	985		2,473
1982 Jan-Aug p	20,690	2,936	893	4,329	7,520	121	669		726
1981 Aug	867	31	169	486	689	0	57		250
Sep	1,882	158	142	881	989	8	30		200
Oct	3,554	126	271	456	625	0	136		0
Nov	7,008	50	318	744	853	0	68		521
Dec	3,524	145	258	690	911	3	122		0
1982 Jan	914	199	127	356	909	0	20		0
Feb	3,657	185	74	639	692	0	81		149
Mar	3,668	198	130	812	797	0	12		0
Apr	2,083	137	158	646	1,010	61	101		0
May	2,744	887	144	371	826	0	116		129
Jun	2,069	67	45	306	2,195	60	174		99
Jly	2,228	641	136	452	790	0	131		249
Aug p	3,327	622	79	747	301	0	34		100
Number of issues									
1977	374	61	58	177	130	2	61		40
1978	339	51	70	222	173	2	81		26
1979	320	55	110	203	191	2	72		23
1980	556	78	281	394	337	1	153		14
1981	477	47	571	418	493	3	242		21
Year to date									
1981 Jan-Aug	288	34	377	296	310	0	178		17
1982 Jan-Aug p	306	54	200	159	323	6	62		16
1981 Aug	24	3	40	26	44	0	16		1
Sep	31	7	34	24	44	1	8		1
Oct	29	3	51	23	43	0	13		0
Nov	70	1	61	45	58	0	21		3
Dec	59	4	48	30	38	1	22		0
1982 Jan	19	5	33	21	45	0	5		0
Feb	20	4	21	19	39	0	9		1
Mar	56	5	30	19	47	0	4		0
Apr	40	4	29	19	49	5	8		0
May	52	14	27	22	46	0	8		11
Jun	38	3	20	23	42	1	10		1
Jly	30	10	22	17	34	0	12		2
Aug p	51	9	18	19	21	0	6		1

Figures may not add due to rounding

(See Explanatory Notes)

r = revision

p = preliminary

M-430: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1977-1982
(Under Securities Act of 1933)

		Investment Company Issues			Offerings To Employees and Others					
		*****			*****					
	Corporate Delayed	Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest- ment Plans	Dpstry Rec'pts
Amounts in \$ millions										
1977	N.A.	25,169	3,948	419	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36
1981	1,241	N.A.	N.A.	N.A.	9,165	6,197	4,147	949	5,898	61
Year to date										
1981 Jan-Aug	1,241	N.A.	N.A.	N.A.	7,584	4,662	3,267	811	4,274	48
1982 Jan-Aug p	16,602	N.A.	N.A.	N.A.	9,361	7,080	1,991	394	3,977	26
1981 Aug	0	N.A.	N.A.	N.A.	845	839	427	28	178	2
Sep	0	N.A.	N.A.	N.A.	845	839	427	28	178	2
Oct	0	N.A.	N.A.	N.A.	98	144	179	51	227	1
Nov	0	N.A.	N.A.	N.A.	485	282	193	53	678	4
Dec	0	N.A.	N.A.	N.A.	153	270	81	6	541	6
1982 Jan	0	N.A.	N.A.	N.A.	2,315	351	131	68	273	3
Feb	0	N.A.	N.A.	N.A.	36	313	62	1	127	4
Mar	616	N.A.	N.A.	N.A.	360	852	128	0	637	3
Apr	1,978	N.A.	N.A.	N.A.	4,619	1,054	744	64	1,726	2
May	3,059	N.A.	N.A.	N.A.	1,096	2,357	371	91	636	1
Jun	2,103	N.A.	N.A.	N.A.	330	912	334	86	273	4
Jly r	4,179	N.A.	N.A.	N.A.	437	457	181	35	297 r	1
Aug p	4,667	N.A.	N.A.	N.A.	168	784	40	49	8	8
Number of issues										
1977	N.A.	397	263	31	207	473	148	88	57	37
1978	N.A.	427	292	42	293	435	154	73	89	32
1979	N.A.	196	318	31	302	485	154	70	122	59
1980	N.A.	102	297	18	287	548	178	68	128	65
1981	2	113	397	14	281	532	178	69	150	100
Year to date										
1981 Jan-Aug	2	65	268	7	213	388	113	45	98	76
1982 Jan-Aug p	83	105	214	19	189	621	157	34	99	32
1981 Aug	0	6	30	1	13	47	16	6	11	10
Sep	0	8	28	0	21	31	19	6	6	4
Oct	0	14	33	2	9	27	13	4	8	2
Nov	0	9	35	2	22	32	14	8	15	7
Dec	0	17	33	3	16	54	19	6	23	11
1982 Jan	0	13	37	3	19	46	17	1	17	5
Feb	0	15	43	5	6	48	16	1	13	6
Mar	3	25	45	0	20	68	15	0	15	6
Apr	6	13	48	4	63	75	28	6	14	3
May	15	11	21	2	38	109	26	12	14	1
Jun	11	13	9	0	18	132	26	4	15	3
Jly r	20	6	5	2	13	62	14	5	10 r	2
Aug p	28	9	6	3	12	81	15	5	1	6

N.A. = Not Available

r = revision

p = preliminary

(See Explanatory Notes)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
Amounts in \$ millions												
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
1981	47,564	33,236	1,679	12,648	9,317	1,266	4	8,048	6,883	3,301	29	3,552
Year to date	31,968	20,874	1,225	9,868	5,803	504	4	5,326	2,380	451	4	1,926
1981 Jan-Aug	23,359	15,848	2,925	4,585	9,139	2,282	7	6,852	3,874	2,550	6	1,318
1981 Aug	1,491	940	28	623	657	22	0	635	95	5	4	86
Sep	2,486	1,801	133	552	870	0	0	870	695	80	25	589
Oct	2,569	1,930	126	513	1,233	649	0	584	1,229	975	0	254
Nov	6,539	5,632	50	857	529	0	0	529	1,905	1,376	0	529
Dec	4,002	2,999	145	858	852	113	0	739	674	419	0	254
1982 Jan	1,172	589	194	389	1,050	320	0	730	283	5	5	273
Feb	2,201	1,359	185	657	684	248	0	436	2,363	2,050	0	313
Mar	4,393	3,368	198	827	912	263	0	649	299	37	1	262
Apr	2,547	1,709	137	701	908	7	0	901	580	356	0	224
May	3,903	2,572	887	443	959	119	0	840	111	53	0	58
Jun	1,454	1,060	67	327	3,157	980	0	2,177	72	29	0	42
Jly	3,237	2,116	635	486	970	112	7	852	41	0	0	41
Aug p	4,452	3,075	622	755	499	233	0	267	125	20	0	105
Number of issues												
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	228	75	5	148
1981	1,256	404	40	812	516	20	1	495	240	53	6	181
Year to date	873	250	31	592	303	14	1	288	132	23	2	107
1981 Jan-Aug	524	250	50	224	367	33	2	332	152	22	2	128
1981 Aug	80	20	2	58	42	3	0	39	15	1	1	13
Sep	63	25	3	35	47	0	0	47	30	6	4	20
Oct	79	22	3	54	48	3	0	45	22	4	0	18
Nov	134	61	1	72	70	0	0	70	31	9	0	22
Dec	107	46	4	57	48	3	0	45	25	11	0	14
1982 Jan	43	14	4	25	56	3	0	53	24	2	1	21
Feb	44	15	4	25	37	3	0	34	22	2	0	20
Mar	83	49	4	30	49	4	0	45	25	3	1	21
Apr	71	35	4	32	50	1	0	49	20	3	0	17
May	92	43	14	35	56	6	0	50	14	3	0	11
Jun	61	25	3	33	42	7	0	35	23	6	0	17
Jly	59	28	8	23	43	2	2	39	11	0	0	11
Aug p	71	41	9	21	34	7	0	27	13	3	0	10

Figure may not add due to rounding

(See Explanatory Notes)

r = revision

p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interest; warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-430 has been modified by combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$13.60 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 272-7126.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 - 1982 (September 1982). 9 x 12 envelope, \$.71 postage

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982). 9 x 12 envelope, \$1.56 postage

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982). 9 x 12 envelope, \$2.56 postage

Staff Report on the Securities Industry in 1980 (September 1981). 9 x 12 envelope, \$3.57 postage

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 1981). 9 x 12 envelope, \$1.22 postage

The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting, Market-Making and Securities Research Activities (August 1981). 9 x 12 envelope, \$1.56 postage

A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).

Analysis of the Spreads on the New York Stock Exchange (March 1981).

RECENT CAPITAL MARKET WORKING PAPERS

No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices (March 1981).

No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory (March 1981).

No. 8: Exchange Listing and the Cost of Equity Capital (March 1982). 9 x 12 envelope, \$.80 postage

Contact the Office of Consumer Affairs and Information Services, (202) 272-7463 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1981												1982												
		SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP
A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S-115	Average Price of Shares on Exchanges	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-
A-400	Effective Registrations (Fiscal Year)	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
A-600	Financial Information for Registered Broker-Dealers	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-620	Revenue & Expenses of Selected Broker-Dealers	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-625	Balance Sheet of Selected Broker-Dealers	-	-	-	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S = Semi-annual, and A = Annual

S = Semi-annual, and A = Annual

DL

1

S

0

C

32

MI



OL

1

S

0

C

82

MI

CHANGE OF ADDRESS FORM

NAME—FIRST, LAST																							
COMPANY NAME OR ADDITIONAL ADDRESS LINE																							
STREET ADDRESS																							
CITY												STATE				ZIP CODE							
PLEASE PRINT OR TYPE																							
(or) COUNTRY																							

Mail this form to: **NEW ADDRESS**

**Superintendent of Documents
Government Printing Office SSOM
Washington, D.C. 20402**

ATTACH LAST SUBSCRIPTION LABEL
HERE

SUBSCRIPTION ORDER FORM

SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 26.00 Domestic; @ \$ 32.50 Foreign.

NAME—FIRST, LAST																							
COMPANY NAME OR ADDITIONAL ADDRESS LINE																							
STREET ADDRESS																							
CITY												STATE				ZIP CODE							
PLEASE PRINT OR TYPE																							
(or) COUNTRY																							

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit Account No. _____

MAIL ORDER FORM TO:
Superintendent of Documents
Government Printing Office
Washington, D.C. 20402

DL
1
S
O
C
32
MI

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID
U. S. GOVERNMENT PRINTING OFFICE
375

STBU SERIA300S ISSDUE008R 1 **
SERIALS PROCESSING **
UNIV MICORFILMS **
300 N ZEEB RD **
ANN ARBOR MI 48106 **

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT
PRINTING OFFICE WASHINGTON, D.C. 20402
SINGLE COPY PRICE: \$2.75 DOMESTIC — \$3.45 FOREIGN
SUBSCRIPTION PRICE: \$26.00 A YEAR — DOMESTIC
\$32.50 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

